



EIGHTH ANNUAL REPORT
OF THE
DIRECTORS OF THE
Boston Elevated Railway Co.

1905

BOSTON
GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET
1905

DIRECTORS AND OFFICERS.

JANUARY 2, 1905, TO JANUARY 1, 1906.

Directors.

FREDERICK AYER.	JAMES PHILLIPS, JR.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	N. W. RICE.
SAMUEL CARR.	QUINCY A. SHAW, JR.
T. JEFFERSON COOLIDGE, JR.	WILLIAM S. SPAULDING.
FRANCIS H. PEABODY.	WALTER S. SWAN.
(Died Sept. 22, 1905.)	ROBERT WINSOR.
FRANK E. PEABODY.	
(Elected by Directors Oct. 23, 1905.)	

Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

Officers.

WILLIAM A. BANCROFT	<i>President</i>
CHARLES S. SERGEANT	<i>Vice-President</i>
WILLIAM HOOPER	<i>Treasurer</i>
JOHN T. BURNETT	<i>Secretary</i>
HENRY L. WILSON	<i>Auditor</i>
GEORGE A. KIMBALL	<i>Chief Engineer Elevated Lines</i>

BOSTON, MASS., December 30, 1905.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY
COMPANY:

Besides its ordinary taxes, the company's contribution to the public during the last fiscal year amounted to at least \$556,420.64, made up as follows:—

Compensation tax for the use of streets under the Act of 1897	\$109,202.52
Interest at 4 per cent. on \$4,099,052, cost of paving laid in streets by company	163,962.08
Cost of maintaining street paving by company	178,256.04
Amount of subway rental devoted to sinking fund about	55,000.00
Moving snow removed from sidewalks and roofs (estimated) not less than	50,000.00
Total extraordinary payments to public	\$556,420.64
Add Taxes assessed on real estate	241,219.33
“ Taxes assessed on capital stock	696,911.87
Total,	\$1,494,551.84
To the above may be added the balance of the subway rental, Also the rental of the East Boston tunnel for nine months and two days	138,143.41
Grand total, which is over 13 per cent. of the Gross Revenue of the company for the year	35,398.22
	\$1,668,093.47

From the summary of stockholders of record October 1, 1905, hereinafter printed, it appears that the total number is 3,117, holding 133,000 shares of stock. Of these, 2,678, holding 111,255 shares, are in Massachusetts. In other words, nearly 84 per cent. of the stock is held in Massachusetts.

Work upon the extension of the elevated structure to Forest Hills has been prosecuted. Plans have been made, much of the

steel material for the structure has been got out, and the foundation piers have been built for about half the distance between Dudley Street and Forest Hills Square. It is expected that the erection of the structure will begin in the spring.

The East Boston tunnel has been in successful operation during the calendar year, and cars of large size have been in use therein. One of these cars, seating fifty-two persons, was designed and built by the company, and, with minor changes, will probably be adopted as a type with which to fully equip the lines which enter the tunnel. Forty other cars, all of large size, seating forty-eight persons each, have been bought; and some of them are in use in the tunnel, others are in use on lines reaching the elevated trains at Sullivan Square. Both the car designed by the company and the last-mentioned cars have cross seats with a centre aisle, and are of the kind known as "semi-convertible;" that is, the windows may be opened in warm weather in the summer, so that the car can be used as an open car. By closing the windows, which can be done at once, the car becomes a closed car for cold or rainy weather. Both of these features are new in the company's practice, but have proved very acceptable to its patrons.

Much progress has been made by the Boston Transit Commission in constructing the tunnel under Washington Street. The route and the location of stations so far have been satisfactory to the company, and, it is believed, most convenient for the public.

The operation of the new schedule of wages adopted two years ago has been during the past year as follows:—

Compensation for learners amounted to \$20,155.35. There was paid during the year the sum of \$27,511.19 as a minimum wage for new or extra men, under the provision that they should be paid whether they were actually at work upon the cars or not,

provided they reported for duty at the car-houses and remained there during the prescribed hours. There was also paid during the year, as increased compensation to long-service men, the sum of \$60,157.41, under the provision that the established wage should be increased 5 cents a day for every five years of continuous service up to fifteen years of such service. Under the provision that the company would contribute toward the support of men in the car service, and to certain others connected with the operation of cars who, in the judgment of the management, were unfit to perform any duty in the service of the company, and who had been continuously employed by the company for a period of twenty-five years, or who had reached the age of sixty years, and had been continuously employed by the company for a period of fifteen years, there was paid, during the year, the sum of \$7,045.06. Under the provision that at the end of the calendar year there would be paid to each car service man, and to certain others connected with the operation of cars who had rendered continuous and satisfactory service throughout the year, the sum of \$15, there was paid for the year \$55,965. The aggregate of these increases of wages during the last year amounted to \$170,834.01.

The increase in the total number of revenue passengers for the entire system was 2.18 per cent. as against about $3\frac{1}{2}$ per cent. in 1904 and 5 per cent. in 1903.

Unusual attention has been paid to the care of the company's surface tracks, \$622,849.29 having been spent thereon in renewals and in repairs. This exceeded the amount spent in the previous year by \$169,178.66. It is believed that the company's tracks were never before in such excellent condition.

The extension of the surface tracks amounted to 1.761 miles. The total length of the surface tracks controlled by the company, including that leased from the Old Colony Street Railway Com-

pany, is now 431.891 miles. This, with the elevated mileage of over 16 miles, makes a total mileage of 447.906 miles.

On May 1 the company issued \$7,500,000 in 4 per cent. thirty year bonds under authority granted by the Railroad Commissioners on April 7, 1905, and the company realized a premium upon this issue of \$276,900.

A summary of our business for the year is as follows:—

Gross earnings from operation	\$12,689,676.16	
Operating expenses	8,617,653.04	
Net earnings from operation of owned and leased lines . . .	\$4,072,023.12	
Subway rental	\$211,878.25	
Less amount collected from the Boston & North-		
ern Ry. Co.	18,735.84	
	<u>\$193,142.41</u>	
Interest on funded debt of West End St. Ry. Co.	654,757.76	
Dividend on preferred stock of West End St. Ry.		
Co., 8 %	512,000.00	
Dividend on common stock of West End St. Ry.		
Co., 7 %	678,247.50	
Dividend on stock of Somerville Horse Ry. Co.,		
6 %	9,180.00	
Taxes on West End St. Ry. Co.	579,226.14	
Interest and taxes on leased property of the Old		
Colony St. Ry. Co.	<u>33,771.93</u>	
Total payments on account of leased railways		2,660,325.74
		<u>\$1,411,697.38</u>
Miscellaneous interest		51,893.14
		<u>1,463,590.52</u>
Interest on funded debt	\$125,000.00	
Taxes, Boston Elevated Ry. Co.	358,905.06	
Compensation tax under Act of 1897	109,202.52	
East Boston tunnel rental (from Dec. 30, 1904)	<u>35,398.22</u>	
		<u>628,505.80</u>
Balance		<u>\$835,084.72</u>
Dividend No. 8, paid Feb. 15, 1905, 3 % . . .	\$399,000.00	
Dividend No. 9, paid Aug. 15, 1905, 3 % . . .	<u>399,000.00</u>	<u>\$798,000.00</u>
Surplus for the year		<u>\$37,084.72</u>

VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried	246,941,776
Increase over business of previous year	5,259,831
Or an increase of about	2.18 %

We annex a full statement of our condition for the fiscal year ending September 30, 1905, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

President.

AUDITOR'S REPORT.

Boston, November 25, 1905.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED
RAILWAY COMPANY:

Gentlemen,—I herewith submit the following statements
of the business of the company for the fiscal year ending
September 30, 1905:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

HENRY L. WILSON,

Auditor.

A.

GENERAL BALANCE SHEET.

ASSETS.

Construction	\$9,031,994.28
Equipment	1,951,156.08
Real estate	5,479,967.75
Subway and tunnel construction and equipment . . .	389,065.91
Cash on hand and in bank	7,733,580.14
Bills and accounts receivable	725,884.80
Insurance investments	481,566.19
Stocks and bonds	208,010.72
Bonds deposited with Commonwealth of Massachusetts .	500,000.00
Materials and supplies	846,119.20
Somerville Horse R.R. Co.	102,851.11
West End St. Ry. Co. Open account	766,782.08
West End St. Ry. Co. Property account	386,578.94
Old Colony St. Ry. Co. Property account	109,677.96

TOTAL ASSETS	<u>\$28,713,235.16</u>
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A.

SEPTEMBER 30, 1905.

LIABILITIES.

Capital stock	\$13,300,000.00
Funded debt	7,500,000.00
Audited vouchers and accounts	353,144.22
Salaries and wages	140,794.06
Dividends not called for	7,873.50
Matured interest coupons unpaid	36,095.00
Rentals unpaid	339,123.75
Outstanding tickets and checks	26,618.04
Interest accrued and not yet due	236,679.98
Taxes accrued and not yet due	1,036,563.31
Rentals accrued and not yet due	146,895.19
West End St. Ry. Co. Lease account	1,207,201.98
Damage fund	628,800.76
Insurance fund	480,000.00
Depreciation fund	600,000.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only	2,091,900.00
Surplus	581,545.37

TOTAL LIABILITIES \$28,713,235.16

B.

INCOME ACCOUNT FOR THE YEAR

DEBIT.		
OPERATING EXPENSES		\$8,617,653.04
For general expenses	\$1,007,658.08	
" maintenance of roadway and buildings,	1,029,568.32	
" maintenance of equipment	853,260.84	
" transportation expenses	5,727,165.80	
TAXES		1,047,333.72
West End St. Ry. Co.'s tax on capital stock and property	579,226.14	
Boston Elevated Ry. Co.'s tax on capital stock and property	358,905.06	
Boston Elevated Ry. Co.'s compensation tax on income	109,202.52	
Coupon interest on West End St. Ry. Co.'s bonds		654,757.76
Coupon interest on Boston Elevated Ry. Co.'s bonds		125,000.00
Rentals of leased Railways		1,233,199.43
Rental of East Boston tunnel (from Dec. 30, 1904)		35,398.22
Rental of subway	211,878.25	
Less amount collected of Boston & Northern Ry. Co.	18,735.84	193,142.41
Dividends paid on capital stock		798,000.00
Balance carried to surplus account		37,084.72
TOTAL		<u>\$12,741,569.30</u>

B.

ENDING SEPT. 30, 1905.

CREDIT.

Earnings from operation		\$12,689,676.16
From passengers carried	\$12,337,867.16	
“ carriage of mails	24,867.52	
“ tolls for use of tracks by other companies	45,803.75	
“ rentals of real estate	126,553.45	
“ advertising	92,826.70	
“ interest on deposits, etc. . . .	51,165.79	
“ miscellaneous income	10,591.79	
Interest from special deposits		51,893.14

TOTAL		<u><u>\$12,741,569.30</u></u>
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C.

TRAFFIC STATISTICS.

ROUND TRIPS.

Run by Elevated Passenger cars	882,879
Run by Surface Passenger cars	4,315,983
Run by U.S. Mail cars	15,812
TOTAL	<u>5,214,674</u>

REVENUE MILES.

Run by Elevated Passenger cars	7,045,174
Run by Surface Passenger cars	41,024,230
Run by U.S. Mail cars	204,218
TOTAL	<u>48,273,622</u>

PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars	246,941,776
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RECEIPTS.

From Revenue Passengers on Elevated and Surface cars	\$12,337,867.16
From U.S. Mail cars	24,867.52
TOTAL RECEIPTS FROM CAR OPERATION	<u>\$12,362,734.68</u>

Average Receipts per revenue passenger	4.996 cents
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D.

MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., September 30, 1904	380.332	miles.
Additions for extensions during the year	1.761	"
TOTAL	382.093	"
Reduction for track taken up or transferred during the year957	"
NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., September 30, 1905	381.136	"
Leased from other companies	38.261	"
Operated under trackage privileges	3.283	"
Surface track on Elevated Railway property and on temporary bridges	9.211	"
Total track for Surface cars	431.891	"
Total track for Elevated cars	16.015	"
TOTAL TRACK, September 30, 1905	447.906	"

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines	210.384 miles.	6.644 miles.
Length of second track	175.693 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc.	8.508 "	1.043 "
Length of track in car-houses and yards,	37.306 "	1.860 "
TOTALS	431.891 "	16.015 "
The total length of track in reservations is	26.07	"
The total length of track built with heavy girder rail is	385.869	"
The total length of track built in the Subway is	5.09	"
The total length of track built in the East Boston tunnel is	2.80	"

E.

MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1905.

Miles of elevated track completely equipped with electric third rail system	16.015
Miles of surface track completely equipped with electric overhead system	425.016
Miles of surface track partially equipped822
Miles of overhead electric feeder lines	471.161
Miles of overhead electric return lines	99.005
Miles of underground conduit	31.624
Miles of underground conduit duct	286.587
Miles of underground electric feeder lines	158.614
Miles of underground electric return lines	113.223
Miles of submarine cables	4.571

F.

EQUIPMENT.

SEPTEMBER 30, 1905.

Box Elevated Railway Cars	174
Box Cars, Electric, 16-foot bodies	51
Box Cars, Electric, 20-foot bodies	330
Box Cars, Electric, 25-foot bodies	1,164
Box Cars, Electric, 26½ foot bodies	62
Box Cars, Electric, 40-foot bodies	1
Open Cars, Electric, 7 or 8 benches	555
Open Cars, Electric, 9 benches	741
Open Cars, Electric, 10 benches	41
Open Cars, Electric, 12 benches	181
Mail Cars, Electric	12
Service Cars	38
Horse Cars	25
Horses	270
Electric Car Motors (366 elevated, 4,353 surface)	4,719
Snow Ploughs, Horse	75
Snow Ploughs, Electric	230
Snow Sleds	576
Miscellaneous Vehicles	537

G.

SUMMARY OF STOCKHOLDERS OF RECORD.

OCTOBER 1, 1905.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts	2,678	111,255

OTHER STATES.

Maine	46	2,174
New Hampshire	104	2,554
Vermont	11	124
Rhode Island	34	2,811
Connecticut	79	2,882
New York	72	6,974
New Jersey	1	10
Pennsylvania	17	242
Maryland	4	333
District of Columbia	7	324
Virginia	3	14
North Carolina	1	50
Florida	4	215
Ohio	2	91
Indiana	1	22
Illinois	5	24
Kentucky	2	45
Wisconsin	1	100
Michigan	4	120
Iowa	2	160
Missouri	4	50
Colorado	6	73
Oregon	2	60
California	3	68
	<u>415</u>	<u>19,520</u>

BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec	9	1,643
Ontario	1	270
New Brunswick	3	66
Nova Scotia	1	8
	<u>14</u>	<u>1,987</u>

EUROPEAN COUNTRIES.

Belgium	1	50
England	6	174
Scotland	1	7
Italy	1	3
Germany	1	4
	<u>10</u>	<u>238</u>

RECAPITULATION.

Massachusetts	2,678	111,255
Other States	415	19,520
British Provinces	14	1,987
European Countries	10	238
	<u>3,117</u>	<u>133,000</u>







